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Esquisse d'une Théorie Générale de la Rente. By B. SAMSONOFF.
(Lausanne: F. Rouge et Cie. 1912. Pp. 245.)

Dr. Samsonoff's monograph on rent contains so many exhortations to the use of the scientific method in economics that it leaves in the end more the impression of a didactic essay than a contribution to pure theory. By the scientific method Dr. Samsonoff means the use of a system of simultaneous equations for the solution of economic problems and one must regret that he has given us instead of a concrete example of its use, a work composed two thirds of a critical resumé of the development of the concept of rent, and, as his own contribution to its theory, only certain modifications of Professor Pareto's ideas, and these arrived at by a method wholly deductive.

According to Dr. Samsonoff rent is a phenomenon of the dynamic state. It is the change in value, whether an accretion or diminution, which an economic agent may sustain by surviving from one economic equilibrium to a later one, *i.e.*, the difference between two equilibrium prices. This concept serves to distinguish rent from profit, for the latter is a phenomenon of a single economic equilibrium, *i.e.*, the difference between price and cost. The conditions necessary to the appearance of rent are, first, the dynamic condition of changing value levels; the durability of economic goods to make possible their survival from one level to another; and, finally, a state of competition so imperfect that for long periods supply is not adjusted to a change in demand. Rent, to quote Dr. Samsonoff, is an "index of the imperfection of competition." Although this description may seem to make rent equivalent to monopoly return, this is an identity which Dr. Samsonoff repudiates. He holds that monopoly is due to the voluntary control of supply by an entrepreneur and that voluntary control is not characteristic of the production of rent.

Dr. Samsonoff would thus classify as rent certain portions of incomes, *i.e.*, enduring portions whether positive or negative, due to the natural immobility of productive agents, whether the incomes are produced by land, capital, or labor. Classification of all incomes into competitive or non-competitive and division of the latter group into natural or artificial (voluntary control) may be useful, but it does not supersede classification according to source. Dr. Samsonoff suggests the employment in connection with a different classification of a term which has been associated with classification according to source. Until it is agreed to abandon this classification, it would seem that Dr. Samsonoff's use of the term

rent must breed confusion. It is to be noted that in his discussion of rent-producers, after mentioning rare talents and objects of art, Dr. Samsonoff centers his attention on land as the typical good in regard to which competition is naturally fettered.

In the historical section Dr. Samsonoff's resumé's are, in spite of an occasional eclecticism, for the most part careful. For Ricardo he solicits a respectful consideration such as is due to one of the rude forefathers of the science. In a lengthy chapter he emphasizes to such an extent the fact that in Ricardo's not very orderly exposition there is to be found an historical, a static, and a dynamic thesis, that one is forced to conclude that he overestimates the novelty of this discovery. His critical sobriety may be judged from his statements, that Professor Clark's method of determining the final productivity of an economic agent amounts to solving important economic problems "by etymology" and that a degree of charity is necessary in interpreting Professor Marshall's "expressions fautives ou maladroites."

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Grundriss einer Geschichte der Volkswirtschaftslehre. By EUGEN FRIDRICHOWICZ. (Leipzig: Duncker und Humblot. 1912. Pp. vii, 267. 6 m.)

This latest comer in the field of history of theory in general is an extremely condensed sketch of the whole development of economic thought. Its author is a member of the historical school, and he also appears to be sympathetically inclined toward socialism. Accordingly, throughout the entire work, the contrast between his ideas of "rationalism" and "historicism" is in evidence. Of the two hundred pages devoted to modern economics, one half treat of the historical school and socialism. It can hardly be said that the book is unbiased.

No attempt is made to present a chronological account of the development of economics, and this fact finds expression in a failure to associate theories with industrial environment. For example, the following order is observed in treating the men next mentioned: (1) Wieser, (2) Von Thünen, (3) St. Simon, (4) Schaeffle, (5) J. S. Mill. Hadley and Taussig are associated with Rau, Say, and James Mill.

To the reviewer the most interesting feature of the book is its classification of the subject-matter. The author distinguishes